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Board Gender Diversity and Internationalization: The Moderating Effect of Family Ownership

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Abstract

The present work aims to highlight the relationship between board gender diversity and firms' internationalization degree and to investigate whether family ownership exerts a moderating role on the relationship above mentioned. While a greater presence of women on board, on one hand, increases diversity, that, in turn, may stimulate firms' internationalization, on the other hand, it may increase firms' risk aversion, reducing risky investments, such as those in internationalization. Besides, since in the Italian context families represent the main controlling owner, this work investigates its moderating role on the relationship in the exam. Family ownership may negatively influence the board gender diversity-firms' internationalization degree relationship because of family members' desire to protect their socio-emotional wealth. Basing on a sample of Italian listed firms, the empirical findings of this work show that women directors ratio negatively affects firms' export intensity and family ownership strengthens this relationship.

Key words: Export intensity; Women directors; Family ownership

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INTRODUCTION

The increasing involvement of firms in internationalization activities is one of the clearest responses to the perpetual modifying dynamics of the global environment (Alegre et al., 2012). Internationalization does not represent just a way to take advantage of opportunities in new countries: It may also be considered as a shield to defend the firms' existing activities against global competitors, who, if left undisputed, may get stronger themselves and threaten the firm (Papadopoulos & Martìn, 2010).

In addition, over the last years the weakening of domestic markets has encouraged firms to enter foreign markets or increase their foreign sales. Firms that do not undertake internationalization strategies risk reducing their competitiveness, which, in turn, may compromise their performance (George et al., 2005). Therefore, internationalization strategy is assuming a crucial role in the firms' survival and competitiveness.

Dunning's (1981) eclectic paradigm highlights that firms expand into other countries to exploit advantages connected to ownership (O), location (L), and internalization (I)—the OLI paradigm. The Uppsala School (Johanson & Vahlne, 1977) illustrates a framework to comprehend why firms begin their internationalization process in a late phase of their development and why such process is carried out slowly and incrementally once started. Recently, scholars have contended that firms undertake internationalization strategies to address the competitive disadvantages linked to their own internal resources (Liang et al., 2014) and/or to overcome disadvantages related to the hostile domestic environment that may constitute a serious constraint, such as protectionism and pulverized economy (Boisot & Meyer, 2008). Both perspectives, however, underline the importance of the firms' internal resources and competencies, that may represent a competitive advantage or disadvantage and affect the firms' internationalization process. In order to implement successful internationalization strategies, firms need a large amount of heterogeneous resources, such as knowledge, information, technology and managerial capability.

In this context, scholars point out that the board of directors constitutes an important source of human and relational capital which provides the resources needed to support the internationalization process and that firms react to international complexity employing their governing bodies (Pfeffer & Salancik, 1978). Indeed, the board of directors plays a crucial role in shaping and implementing the strategic decisions, such as those on the internationalization, advising management and monitoring the effects of these decisions (Haunschild, 1993).

In recent years, an emerging strand of literature has examined the relationship between the board of directors and firms' degree of internationalization (Barroso et al., 2011; Rivas, 2012; Chen et al., 2016). Despite the development of the studies on the relationship between the board of directors and internationalization, the effect of board gender diversity on the firms' internationalization degree, to the best of my knowledge, has not been still investigated.

The aim of the present work is twofold. First, this study intends to investigate whether the presence of women on boards of directors impacts firms' export intensity. Indeed, board gender diversity is receiving a considerable attention from scholars, business community, investors, and policymakers. Regulators have called for increasing the presence of women directors on boards in order both to diminish the gender gap and to take into account the suggestions deriving from the corporate governance literature highlighting that gender diversity make boards more effective (Bianco et al., 2015). However, empirical findings show that the effect of the presence of women directors on boards is still controversial (Joecks et al., 2014).

These arguments make full of sense an investigation on the relationship between the presence of female directors and firms' internationalization degree.

Second, this work explores the moderating effect of family ownership on the relationship above mentioned. Indeed, the context investigated in the present study – based on the Italian setting—appears stimulating to explore because it is characterized by concentrated ownership: specifically, families represent the most diffuse form of control in the Italian setting (Consob, 2015). In addition, family members are often involved in governing body, sitting on the board of directors or appointed as CEO (La Porta et al., 1999). The involvement of family in corporate governance or in managerial positions allows the family to affect family firms' strategy and, therefore, the internationalization process.

This study makes two contributions. Firstly, the focus on the impact of women directors on international performance offers new insights about the effect of board demographic characteristics on board advisory role. In fact, while many studies have focused on the effect of board gender diversity on financial (Ayadi et al., 2015) and accounting performance (Mahadeo et al., 2012), scant attention has been devoted to the effect of women directors on the achievement of strategic goals, and relative literature is still at a nascent stage of development. Accordingly, this study might bring new knowledge to the board gender diversity studies.

Secondly, it highlights that the effect of board gender diversity on the internationalization process needs to be investigated in the context of ownership identity types. Considering the moderating effect of family ownership in this study—based on a sample of Italian listed firms—is crucial because Italian stock market is characterized by high stock concentration across the firms (La Porta et al., 1999), and families constitute the main controlling stockholders.

The structure of the present work is as follows:

The next section contains a literature review that enables to develop a set of hypotheses. The empirical analysis (including the description of the sample and the definition of variables) is contained in the second section, followed by the illustration of the empirical results. The fourth section presents the discussion and concluding comments.

1. THEORETICAL REVIEW AND HYPOTHESES DEVELOPMENT

Literature attributes two main tasks to the board of directors: monitoring and providing resources (Hillman & Dalziel, 2003). Agency scholars assign the controlling function on the activities of management to the board of directors because shareholders believe that managers act in their own interests (Jensen & Meckling, 1976). From a different perspective, resource dependence theory asserts that the firm's main objective is to control the resources needed to survive (Pfeffer & Salancik, 1978). From this perspective, the board supports the decision-making process of the firm, providing it with competencies, expertise, and advice. This approach implies that the board cooperates with management – rather than controlling it – to shape and implement the internationalization strategy.

Using the resource dependence perspective, women directors may positively or negatively affect the internationalization process.

Indeed, many studies have highlighted that, compared to their male counterparts, women are able to offer a fresh view on complex topics (Francoeur et al., 2008) and provide original points, experience, distinct values, knowledge and expertise (Lückerath-Rovers, 2013), and therefore widen the set of information and views (Terjesen et al., 2016). As a consequence, the presence of women directors increases board diversity, which, in turn, stimulates internationalization. Actually, firms operating in foreign markets have to face contexts characterized by diversity. Consequently, a more heterogeneous board could help to better comprehend the complexities of international markets and communicate to key stakeholders that the firm is committing to analyze new markets through the use of a larger pool of information and views (Rivas, 2012). Scholars emphasize that institutional investors are increasingly appreciating diversity in boardrooms and are very interested in financing the internationalization of companies with women on their boards of directors, because their presence guarantees good governance and favors the comprehension of different cultures (Brown et al., 2002).

The greater presence of women on board, increasing board diversity, stimulates internationalization processes.

According to the above discussion, the following hypothesis is proposed:

H1a: The Ratio of Women Directors Is Positively Associated With Export Intensity

Internationalization process implies both benefits—such as the achievement of economies of scale and scope, the expansion of innovative capabilities—and costs—such as additional financial and managerial resources (Hitt et al., 2006). In addition, it is a risky process because of the cultural, political and economic differences between domestic and foreign markets, and the lack of information on foreign environment (Sciascia et al., 2012). The risks are crucial when it comes to the effects of the presence of women on the board of directors. Indeed, the literature on gender emphasizes the risk-aversion of females compared to their male counterparts' (Eckel & Grossman, 2008). There are two main reasons behind this difference in risk-aversion.

The first reason lies in women's affective reactions to risky situations (Croson & Gneezy, 2009). As a matter of fact, women's perception of bad outcomes is more negative than men's, and consequently they show a greater reluctance to risk. Besides, in similar situations, women tend to experience fear while men are inclined to experience anger (Grossman & Wood, 1993). Differently from fear, anger leads individuals to perceive a given lottery as less risky (Lerner et al., 2003).

The second reason lies in overconfidence: Men are generally more overconfident than women (Levi et al., 2014) both because women may consider their forecasts about future events as less punctual (Barber & Odean, 2001) and because they foresee future scenarios in a less positive way (Malmendier & Tate, 2005). Besides, women tend to judge their financial skills as being more limited than male counterparts' (Robichaud et al., 2007). Owing to their tendency to be less overconfident than men, women are also less prone to undertake risky actions.

Empirical findings show that women's risk-aversion affects their financing and investment decisions (Jianakoplos & Bernasek, 2007): Compared to men, women who manage mutual funds appear to make investment choices that reflect a lower level of unsystematic risk and prefer more stable returns (Niessen & Ruenzi, 2006). Firms managed by female CEOs take lower risks in financing and investment decisions than those run by male CEOs and the firm risk level tends to increase with the passage from a female CEO to a male one (Faccio et al., 2016). Literature has documented that there is a negative relationship between the presence of women directors and both the likelihood to make an acquisition and the bid premium's size (Levi et al., 2014): These results are explained as a consequence of the lower overconfidence of female directors which leads them to reduce the overvaluation risk of merger gains. More generally, firm risk level is lower in firms run by female CEOs (Khan & Vieito, 2013). The more ambiguous and uncertain the investment, the greater the risk-aversion of women (Schubert et al., 2000).

Consequently, the risk-aversion of women directors may lead them to influence the decision-making process in order to avoid risky investment, such as those in internationalization.

According to the above discussion, the following hypothesis is proposed:

H1b: The Ratio of Women Directors Is Negatively Associated With Export Intensity

Controlling families are usually very much involved in corporate governance, as revealed by the regular appointment of family members to the board of directors or even to CEO positions (La Porta et al., 1999). The presence of family members in the firms' governing body allows the family to influence the firms' decision-making process. By their ownership, family members can exercise control rights to affect strategic decisions. Scholars underline the risk-aversion of the family firm owners, which influences several firms' strategic decisions, including internationalization (Liang et al., 2014).

Family risk-aversion may derive from the family members' desire to protect their socio-emotional wealth (SEW, henceforth): Indeed, family members take care to preserve the nonfinancial aspects of their business, that is the "socio-emotional endowment" associated with their dominant position in the firm, and evaluate the effect of strategic choices on that endowment (Gómez-Mejia et al., 2011). In order to expand into other countries, firms may need additional financial funds (Lessard, 1985) and external management experience because of the firm's lack of knowledge in foreign markets (Pukall & Calabrò, 2013). However, if, on one side, both external financial funders and non family managers would provide additional resources, on the other side they would influence the decision-making process, thus reducing the influence and the control of the family over the business. Said loss of influence and control, which represent a fundamental dimension of SEW, would generate a loss in terms of affective endowment. Consequently, the family members could be reluctant to seek external sources of finance or to hire non-family managers, to avoid the dilution of their control over the decision-making process, which, as said above, decreases their socio-emotional wealth (Berrone et al., 2012).

Based on the above, this work formulates the following hypothesis:

H2: Family Ownership Negatively Moderates the Relationship Between the Ratio of Women Directors and the Export Intensity

2. METHOD

2.1 Sample

The empirical context of this paper is provided by firms listed on the Italian Stock Exchange during the period 2010-2013. In order to be included in the study sample, firms must preliminarily satisfy the following criteria: a) the firm was in non financial sectors; b) it had a fiscal year-end of December 31; and c) the firm was continuously listed on the Italian Stock Exchange during the period 2010-2013. In addition, firms were excluded if information on export were not available. Accordingly, the final sample consisted of 114 firms and generated 456 observations (114 firms × 4 years). The financial reporting data (including foreign sales, total sales, total debt, total asset, and total asset turnover) are extracted from Datastream Thomson Reuters. Data on boards (total number of directors and number of women directors) and on family shareholding are drawn by Consob Database.

Using a data set of firms listed on Italian Stock Exchange relative to the period 2010-2013, this work examines the relationship among women directors, export intensity, and family ownership. Italian listed companies constitute the ideal context for this study. Firstly, the number of women directors in Italian corporate boards has been gradually increasing because the promulgation of Law 120/2011, which established that the directors of the less represented gender must represent one-third (one-fifth for the first term) of the board seats (Bianco et al., 2015). Secondly, the Italian stock market is characterized by high stock concentration across the firms (La Porta et al., 1999), and families represent the main controlling shareholders. Specifically, family ownership represents the most diffused form of control (Faccio & Lang, 2002): Families often use cross ownership, pyramids and dual class of shares to assure themselves control on their firms.

2.2 Definitions of Variables

The dependent variable of internationalization is represented by export intensity and is calculated as the ratio of foreign sales to total sales. Said ratio is the most popular definition in the internationalization research (Chen, 2011) and reflects the relevance of international operations compared to total operations and, therefore, the measure of the firm's dependence on international markets (Barroso et al., 2011).

Women directors ratio, the independent variable, is measured as the number of female directors divided by the number of directors (Liao et al., 2015). The percentage of female directors is a proxy of board gender diversity.

Family ownership serves as the moderator and is represented by the number of shares held by a family divided by total shares outstanding (Villalonga & Amit, 2006).

A series of control variables have been included to control the women directors' effects on the export intensity. Since scholars point out that internationalization involves a financial support (Tihanyi et al., 2013), leverage is controlled and obtained from total debt divided by total asset. Total asset turnover, calculated as the ratio between revenues and total asset, measures the effectiveness of the firm's use of its total (tangible and intangible) assets (Reilly & Brown, 2011). Given the arguments advanced in literature that age of the firm influences its capability to gather information about international activities and to make up the architecture supporting the internationalization process (Chen, 2011), firm age is controlled and measured by the number of years a firm has lived (Zahra, 2003).

Table 1
Descriptive Statistics and Correlations

Variables	Mean	SD	1	2	3	4	5
1. Export intensity (%)	54.33	31.53					
2. Women directors ratio (%)	10.13	9.86	-0.043				
3. Age	56.44	37.65	0.076	0.008			
4. Leverage (%)	30.81	18.49	-0.179**	-0.147**	0.064		
5. Total asset turnover (%)	0.36	0.75	-0.148**	-0.037	-0.132**	-0.067	
6. Family ownership (%)	33.51	31.76	0.041	0.219**	-0.016	-0.103*	0.062

Note. N=456; *, ** for statistically significant levels at 0.05 and 0.01.

Table 2
Regression Results of the Export Intensity

Variables	Model 1	Model 2	Model 3
Age	0.07	0.07	0.07
Leverage	-0.19***	-0.21***	-0.21***
Total asset turnover	-0.15***	-0.16***	-0.16***
Women directors ratio		-0.08*	0.00
Family ownership			0.12*
Interaction of women directors ratio x family ownership			-0.16*
R	0.25	0.27	0.29
R^2	0.06	0.07	0.08
R^2 change		0.01	0.01

Note. * p<0.10; ** p< 0.05; *** p<0.01

3. EMPIRICAL RESULTS

Table 1 shows the descriptive statistics and Pearson correlations. On average, export intensity is 54.33% and boards are composed of 10.13% of women directors. The average shareholding held by families is 33.51%. The matrix also displays some significant correlations. Variance inflation factors (VIF) are used in order to test for multicollinearity. All values are lower than 2 (maximum VIF value = 1.15) and indicate that multicollinearity does not represent a concern in our analysis and does not compromise it (Hair et al., 1998).

Table 2 contains the results of regression analysis. Model 1 reports a statistically significant association between export intensity and the following control variables: leverage (b = -0.19; p < 0.01) and total asset turnover (b = -0.15; p < 0.01). Model 2 represents the regression model to test Hypotheses 1a and 1b, and, therefore, to test whether greater women directors ratio affects export intensity, respectively, in positive or negative way. The regression result demonstrates that women directors ratio is negative and significant (b = -0.08; p < 0.10). Therefore, the result supports Hypothesis 1b, which proposes that a greater percentage of women on board negatively influences export intensity.

Hypothesis 2 indicates that the greater the family ownership, the more negative is the relationship between women directors ratio and export intensity. The result of Model 3 shows that the interaction of women directors ratio with family ownership is negative and significant (b = - 0.16; p < 0.10). Hence, family ownership negatively moderates the relationship between women directors ratio and export intensity, providing support for Hypothesis 2. In other words, the negative women directors ratio-export intensity relationship becomes stronger for high level of family ownership.

CONCLUSION

The first result of empirical analysis is that a greater presence of women on boards negatively affects export intensity. This phenomenon may be explained by the fact that a greater presence of female directors, and therefore of directors with greater aversion to risk, may make the board more reluctant to undertake risky investment, and may influence the decision-making process, discouraging export intensity. Indeed, when women directors face issues relative to the internationalization process, their risk-aversion may lead them to emphasize the riskiness linked to the internationalization strategy (Croson & Gneezy, 2009), due to environmental differences between domestic and foreign markets and to lack of information on foreign markets (Sciascia et al., 2012), while at the same time they understate the relevance of the relative benefits, such as cost savings, the use of cheaper resources, and the market risk diversification (Dunning, 1981).

This study also finds that family ownership negatively moderates the relationship between women directors ratio and export intensity. Actually, family members are appointed to the boards of the firms they control or they appoint non-family directors linked to controlling family. The finding that the negative relationship between women directors ratio and export intensity becomes stronger by family ownership suggests that family members use their control rights to influence the decision-making process and, specifically, to discourage investments in internationalization. Therefore, the negative influence of women directors on export intensity is strengthened in family firms because of the presence on board of family members—or directors linked to the controlling family—that are reluctant to undertake risky investments, because of the lack of diversification of the family wealth and the desire to protect their socio-emotional wealth (Gómez-Mejia et al., 2011).

This work is not free from limitations. First, this study explores the effect of women directors on export intensity, which is only one of several measures representing a firm's internationalization degree. In order to make a deeper investigation on internationalization, some scholars propose the use of other measures, such as the ratio of foreign assets to total assets and the number of foreign subsidiaries divided by the total number of subsidiaries.

Future works on the effects of board gender diversity on firms' internationalization degree could consider multiple measures of internationalization as a dependent variable.

Second, the work is based on a quite short time period. Further analysis might focuses on a longer time span. Besides, it focus on the period 2010-2013. It would be interesting to analyse the relationship after the full effects of the promulgation of Law 120/2011, which established that the directors of the less represented gender must represent one-third (one-fifth for the first term) of the board seats.

Lastly, this study focus on the relationship between board gender diversity and firms' internationalization within one national context. Future studies should contain cross-country analyses.

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